

August 01, 2014

Ontario Infrastructure and Lands Corporation
777 Bay Street, 9th Floor
Toronto, ON M5G 2C8

Dear Sirs:

Re: OILC file number 12Amh3702512029AFA
The Corporation of The Town of Amherstburg
August 01, 2014 OILC 3.52% Serial Debentures - \$123,371.97

We have acted as counsel to The Corporation of The Town of Amherstburg (the "Municipality") in connection with the issue and sale today by the Municipality to the Ontario Infrastructure and Lands Corporation ("OILC") of \$123,371.97 aggregate principal amount of serial debentures (the "OILC Debentures") payable in semi-annual serials of combined principal and interest on the 1st day of February and on the 1st day of August in each of the years 2015 to 2034, both inclusive and bearing interest at the rate of 3.52% per annum in each year of their currency. The OILC Debentures issued today are represented by one fully registered definitive debenture certificate registered in the name of OILC.

The OILC Debentures issued today are payable as to combined principal and interest semi-annually by pre-authorized debit. The OILC Debentures do not provide for redemption prior to their respective maturity dates.

We have considered such questions of law, examined such statutes and regulations, public records, certified copies or records of the Municipality, certificates and other documents and made such investigations as we have considered necessary or desirable to enable us to express the opinions given. We have also examined and relied upon the following:

1. By-law No. 2014-65 of the Municipality (the "Debenture By-law");
2. Declaration of the Clerk of the Municipality declared August 01, 2014;

August 01, 2014

3. Certificate of Signature and No Litigation of the Municipality dated August 01, 2014; and
4. Certificate of the Treasurer of the Municipality dated August 01, 2014.

In our examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies.

The opinions expressed below are limited to the laws of the Province of Ontario and the laws of Canada applicable therein.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Debenture By-law has been properly passed and is within the legal powers of the Municipality.
2. The OILC Debentures are direct, unsecured and unsubordinated obligations of the Municipality and rank concurrently and equally in respect of payment of principal and interest thereon with all other debentures of the Municipality except as to the availability of any sinking funds applicable to any particular issue of debentures.
3. The OILC Debentures are enforceable against the Municipality, subject to the special jurisdiction and powers of the Ontario Municipal Board over defaulting municipalities under the *Municipal Affairs Act* (Ontario).

This opinion is for the sole use of OILC and in connection with the transaction described above, and may not be relied upon by any other person or for any other purposes without our prior written consent.

Yours truly,

MOUSSEAU, DELUCA, MCPHERSON, PRINCE, LLP

Per 

THOMAS R. PORTER

TRP/lw

No. IO-2014-65

\$123,371.97

CANADA
Province of Ontario
THE CORPORATION OF THE TOWN OF AMHERSTBURG

FULLY REGISTERED 3.52 % SERIAL DEBENTURE

THE CORPORATION OF THE TOWN OF AMHERSTBURG (the "Municipality"), for value received, hereby promises to pay to

ONTARIO INFRASTRUCTURE AND LANDS CORPORATION ("OILC")

or registered assigns, subject to the Conditions attached hereto which form part hereof (the "Conditions"), upon presentation and surrender of this debenture by the maturity date of this debenture (August 01, 2034), the principal sum of

ONE HUNDRED TWENTY-THREE THOUSAND, THREE HUNDRED SEVENTY-ONE
DOLLARS NINETY-SEVEN CENTS

-----\$123,371.97-----

by semi-annual payments on the 1st day of February and on the 1st day of August in each of the years 2015 to 2034, both inclusive, in the amounts set forth in the attached Serial Schedule (the "Schedule") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Interest shall be paid until the maturity date of this debenture, in like money in semi-annual payments from the 1st day of August, 2014, or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 3.52% per annum, in arrears, on the specified dates, as set forth in the Schedule, in the manner provided in the Conditions. Interest shall be paid on default at the applicable rate set out in the Conditions both before and after default and judgment. The applicable rate of interest, the payments of principal and interest and the principal balance outstanding in each year are shown in the Schedule.

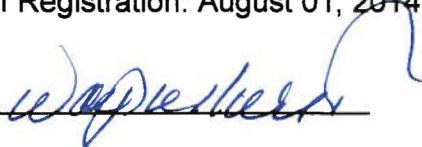
The Municipality, pursuant to section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011*, (the "OILC Act, 2011") hereby irrevocably agrees that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding any amounts that the Municipality fails to pay to OILC on account of the indebtedness evidenced by this debenture, and to pay such amounts to OILC from the Consolidated Revenue Fund.

This debenture is subject to the Conditions.


DATED at The Town of Amherstburg the 1st day of August, 2014.

IN TESTIMONY WHEREOF and under the authority of By-law Number 2014-65 of the Municipality duly passed on the 14th day of July, 2014 (the "By-law"), this debenture is sealed with the municipal seal of the Municipality and signed by the Mayor and by the Deputy Treasurer thereof.

Date of Registration: August 01, 2014



Wayne Hurst, Mayor

(Seal) 

Wendy Dade, Deputy Treasurer

OILC hereby agrees that the Minister of Finance is entitled to exercise certain rights of deduction pursuant to section 25 of the OILC Act, 2011 as described in this debenture.

Ontario Infrastructure and Lands Corporation

by: 
Authorized Signing Officer

George Skarlah
Vice President, Risk Management
and Internal Audit

by: 
Authorized Signing Officer

Dale Lawr
Chief Risk Officer

LEGAL OPINION

We have examined By-law Number 2014-65 (the "By-law") of The Corporation of The Town of Amherstburg (the "Municipality") authorizing the issue of serial debentures in the principal amount of \$123,371.97 dated August 01, 2014 and payable in semi-annual serials of combined principal and interest on the 1st day of February and on the 1st day of August in each of the years 2015 to 2034, both inclusive.

In our opinion, the By-law has been properly passed and is within the legal powers of the Municipality. The debenture issued under the By-law in the within form (the "Debenture") is the direct, unsecured and unsubordinated obligation of the Municipality. The Debenture is enforceable against the Municipality subject to the special jurisdiction and powers of the Ontario Municipal Board over defaulting municipalities under the *Municipal Affairs Act*. This opinion is subject to and incorporates all the assumptions, qualifications and limitations set out in our opinion letter.

August 01, 2014



Mousseau DeLuca McPherson Prince LLP

CONDITIONS OF THE DEBENTURE

Form, Denomination, and Ranking of the Debenture

1. The debentures issued pursuant to the By-law (collectively the "Debentures" and individually a "Debenture") are issuable as fully registered Debentures without coupons.
2. The Debentures are direct, unsecured and unsubordinated obligations of the Municipality. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Municipality except for the availability of money in a sinking or retirement fund for a particular issue of debentures.
3. This Debenture is one fully registered Debenture registered in the name of OILC and held by OILC.

Registration

4. The Municipality shall maintain at its designated office a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

Title

5. The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of Debentures, including this Debenture, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Municipality on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.

Payments of Principal and Interest

6. The record date for purposes of payment of principal and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any Payment Date including the maturity date. Principal of and interest on the Debentures are payable by the Municipality to the persons registered as holders in the registry on the relevant record date. The Municipality shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding Payment Date.
7. The Municipality shall make all payments in respect of semi-annual serials of combined principal and interest on the Debentures on each Payment Date commencing on February 01, 2015 (other than in respect of the final payment of principal and outstanding interest on the final maturity date upon presentation and surrender of this Debenture), by pre-authorized debit in respect of such interest and principal to the credit of the registered holder on such terms as the Municipality and the registered holder may agree.
8. The Municipality shall pay to the registered holder interest on any overdue amount of principal or interest in respect of any Debenture, both before and after default and judgment, at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debenture for such amount plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Municipality shall pay to the registered holder any and all costs incurred by the registered holder as a result of the overdue payment.
9. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days as appropriate.
10. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario, are not authorized or obligated by law or executive order to be closed (a "**Toronto Business Day**"), and if any date for payment is not a Toronto Business Day, payment shall be made on the next following Toronto Business Day as noted on the Schedule.
11. The Debentures are transferable or exchangeable at the office of the Deputy Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

12. The Municipality shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefore shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
13. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of the By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
14. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Deputy Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.
15. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Municipality. Where new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
16. If OILC elects to terminate its obligations under the financing agreement entered into between the parties, OILC, at its discretion, shall assess any losses that it may incur as a result of the termination as follows: if on the date of termination the outstanding principal balance on the Debenture is less than the net present value of the Debenture, the Municipality shall pay the difference between these two amounts to OILC.

Notices

17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such

registered holder. If the Municipality or any registered holder is required to give any notice in connection with the Debentures on or before any day and that day is not a Toronto Business Day (as defined in section 10 of these Conditions) then such notice may be given on the next following Toronto Business Day.

Time

18. Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Toronto time.

Governing Law

19. The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

Definitions:

- (a) **"Prime Rate"** means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the five major Canadian Schedule I banks, as of the issue date of this Debenture, Royal Bank of Canada, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, Bank of Montreal and The Toronto-Dominion Bank (the **"Reference Banks"**) as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the "Prime Rate" shall be the arithmetic mean of the rates quoted by the remaining Reference Banks.

Serial Debenture Schedule

Organization Name	The Town of Amherstburg
Principal Amount	\$123,371.97
Annual Interest Rate	3.5200%
Loan Term (Year)	20
Debenture Date (m/d/yyyy)	8/1/2014
Maturity Date (m/d/yyyy)	8/1/2034
Payment Frequency	Semi Annual
Loan Type	Serial

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
2/2/2015	\$5,285.39	\$3,084.30	\$2,201.09	\$120,287.67
8/4/2015	\$5,207.16	\$3,084.30	\$2,122.86	\$117,203.37
2/1/2016	\$5,130.12	\$3,084.30	\$2,045.82	\$114,119.07
8/2/2016	\$5,098.30	\$3,084.30	\$2,014.00	\$111,034.77
2/1/2017	\$5,043.87	\$3,084.30	\$1,959.57	\$107,950.47
8/1/2017	\$4,968.61	\$3,084.30	\$1,884.31	\$104,866.17
2/1/2018	\$4,945.11	\$3,084.30	\$1,860.81	\$101,781.87
8/1/2018	\$4,860.94	\$3,084.30	\$1,776.64	\$98,697.57
2/1/2019	\$4,835.65	\$3,084.30	\$1,751.35	\$95,613.27
8/1/2019	\$4,753.26	\$3,084.30	\$1,668.96	\$92,528.97
2/3/2020	\$4,744.04	\$3,084.30	\$1,659.74	\$89,444.67
8/4/2020	\$4,662.84	\$3,084.30	\$1,578.54	\$86,360.37
2/1/2021	\$4,591.75	\$3,084.30	\$1,507.45	\$83,276.07
8/3/2021	\$4,553.97	\$3,084.30	\$1,469.67	\$80,191.77
2/1/2022	\$4,491.81	\$3,084.30	\$1,407.51	\$77,107.47
8/2/2022	\$4,437.67	\$3,084.30	\$1,353.37	\$74,023.17
2/1/2023	\$4,390.68	\$3,084.30	\$1,306.38	\$70,938.87
8/1/2023	\$4,322.56	\$3,084.30	\$1,238.26	\$67,854.57
2/1/2024	\$4,288.36	\$3,084.30	\$1,204.06	\$64,770.27
8/1/2024	\$4,221.13	\$3,084.30	\$1,136.83	\$61,685.97
2/3/2025	\$4,190.79	\$3,084.30	\$1,106.49	\$58,601.67

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
8/1/2025	\$4,085.91	\$3,084.30	\$1,011.61	\$55,517.37
2/2/2026	\$4,074.79	\$3,084.30	\$990.49	\$52,433.07
8/4/2026	\$4,009.65	\$3,084.30	\$925.35	\$49,348.77
2/1/2027	\$3,945.70	\$3,084.30	\$861.40	\$46,264.47
8/3/2027	\$3,900.79	\$3,084.30	\$816.49	\$43,180.17
2/1/2028	\$3,842.19	\$3,084.30	\$757.89	\$40,095.87
8/1/2028	\$3,788.05	\$3,084.30	\$703.75	\$37,011.57
2/1/2029	\$3,741.06	\$3,084.30	\$656.76	\$33,927.27
8/1/2029	\$3,676.51	\$3,084.30	\$592.21	\$30,842.97
2/1/2030	\$3,631.60	\$3,084.30	\$547.30	\$27,758.67
8/1/2030	\$3,568.84	\$3,084.30	\$484.54	\$24,674.37
2/3/2031	\$3,526.90	\$3,084.30	\$442.60	\$21,590.07
8/1/2031	\$3,457.00	\$3,084.30	\$372.70	\$18,505.77
2/2/2032	\$3,414.46	\$3,084.30	\$330.16	\$15,421.47
8/3/2032	\$3,356.46	\$3,084.30	\$272.16	\$12,337.17
2/1/2033	\$3,300.84	\$3,084.30	\$216.54	\$9,252.87
8/2/2033	\$3,246.70	\$3,084.30	\$162.40	\$6,168.57
2/1/2034	\$3,193.16	\$3,084.30	\$108.86	\$3,084.27
8/1/2034	\$3,138.11	\$3,084.27	\$53.84	\$0.00
Total	\$167,932.73	\$123,371.97	\$44,560.76	

THE CORPORATION OF THE TOWN OF AMHERSTBURG

BY-LAW NUMBER 2014-65

A BY-LAW OF THE CORPORATION OF THE TOWN OF AMHERSTBURG TO AUTHORIZE THE BORROWING UPON SERIAL DEBENTURES IN THE PRINCIPAL AMOUNT OF \$123,371.97 TOWARDS THE COST OF THE KING STREET SANITARY SEWER

WHEREAS on June 6, 2011, the *Ontario Infrastructure and Lands Corporation Act, 2011* was proclaimed into force amalgamating the Ontario Realty Corporation, Ontario Infrastructure Projects Corporation, and the Stadium Corporation of Ontario Limited and such corporations were continued as a corporation without share capital under the name Ontario Infrastructure and Lands Corporation.

AND WHEREAS the *Municipal Act, 2001*, as amended (the "Act") provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS the Council of The Corporation of The Town of Amherstburg (the "Municipality") has passed each By-law enumerated in column (1) of Schedule "A" attached hereto and forming part of this By-law authorizing each project described in column (2) of Schedule "A", and authorizing the entering into of a Financing Agreement for the provision of temporary and long term borrowing from the Ontario Infrastructure and Lands Corporation ("OILC") in respect of each project (the "Financing Agreement") and the Municipality desires to issue debentures for each project in the respective amounts specified in column (5) of Schedule "A";

AND WHEREAS before authorizing each project the Municipality had its Deputy Treasurer update its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation and, prior to authorizing each project, the Deputy Treasurer determined that the estimated annual amount payable in respect of each project would not cause the Municipality to exceed the updated limit and that the approval of each project by the Ontario Municipal Board was not required;

AND WHEREAS the Municipality has submitted an application to OILC for long term borrowing through the issue of debentures to OILC in respect of each project (the "Application") and the Application has been approved;

AND WHEREAS to provide long term financing for each project and to repay certain temporary advances in respect of each project made by OILC pursuant to the Financing Agreement dated effective as of January 29, 2014 (the "Advances"), it is now expedient to issue serial debentures in the principal amount of \$123,371.97 dated August 01, 2014 and payable in semi-annual serials of combined principal and interest on the 1st day of

February and on the 1st day of August in each of the years 2015 to 2034, both inclusive on the terms hereinafter set forth;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF AMHERSTBURG ENACTS AS FOLLOWS:

1. For each project, the borrowing upon the credit of the Municipality of the principal sum of \$123,371.97 and the issue of serial debentures therefore upon the credit of the Municipality to be repaid in semi-annual serials of combined principal and interest as hereinafter set forth, are hereby authorized.
2. The Mayor and the Deputy Treasurer of the Municipality are hereby authorized to cause any number of serial debentures to be issued for such sums of money as may be required for each project in definitive form, not exceeding in total the said sum of \$123,371.97 (the "Debentures"). The Debentures shall bear the Municipality's municipal seal and the signatures of the Mayor and the Deputy Treasurer of the Municipality, all in accordance with the provisions of the Act. The municipal seal of the Municipality and the signatures referred to in this section may be printed, lithographed, engraved or otherwise mechanically reproduced. The Debentures are sufficiently signed if they bear the required signatures and each person signing has the authority to do so on the date he or she signs.
3. The Debentures shall be in fully registered form as one or more certificates in the aggregate principal amount of \$123,371.97, in the name of OILC, or as OILC may otherwise direct, substantially in the form attached as Schedule "B" hereto and forming part of this By-law with provision for payment of principal and interest (other than in respect of the final payment of principal and outstanding interest on maturity upon presentation and surrender) by pre-authorized debit in respect of such principal and interest to the credit of such registered holder on such terms as to which the registered holder and the Municipality may agree.
4. In accordance with the provisions of section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011* as security for the payment by the Municipality of the indebtedness of the Municipality to OILC under the Debentures (the "Obligations"), the Municipality is hereby authorized to agree in writing with OILC that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding the amounts that the Municipality fails to pay OILC on account of the Obligations and to pay such amounts to OILC from the Consolidated Revenue Fund.
5. The Debentures shall all be dated the 1st day of August, 2014 and shall be issued within two years after the day on which this By-law is enacted, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The Debentures shall bear interest at the rate of 3.52% and mature during a period of 20 years from the date thereof payable semi-annually in arrears as described in this section. The Debentures shall be paid in full by August 01, 2034 and payable in semi-annual payments on the 1st day of February and on the 1st of August in each of the years 2015 to 2034, both inclusive, in such period shall be as

set forth in Schedule "C" attached hereto and forming part of this By-law ("Schedule "C").

6. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario, are not authorized or obligated by law or executive order to be closed (a "**Toronto Business Day**") and if any date for payment is not a Toronto Business Day, payment shall be made on the next following Toronto Business Day.
7. Interest shall be payable to the date of maturity of the Debentures and on default shall be payable on any overdue amounts both before and after default and judgment at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debentures for such amounts plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amounts become overdue for so long as such amounts remain overdue and the Municipality shall pay to the registered holders any and all costs incurred by the registered holders as a result of the overdue payment. Any amounts payable by the Municipality as interest on overdue principal or interest and all costs incurred by the registered holders as a result of the overdue payment in respect of the Debentures shall be paid out of current revenue. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days as appropriate.

"**Prime Rate**" means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the five major Canadian Schedule I banks, as of the issue date of this Debenture, Royal Bank of Canada, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, Bank of Montreal and The Toronto-Dominion Bank (the "**Reference Banks**") as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the "Prime Rate" shall be the arithmetic mean of the rates quoted by the remaining Reference Banks.

8. Each year in which a payment of a serial of combined principal and interest becomes due, there shall be raised as part of the general levy the amounts of principal and interest payable in each year as set out in Schedule "C" to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges imposed on persons or property by a By-law of any municipality.
9. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.
10. The Municipality shall maintain a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the

cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

11. The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of Debentures as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Municipality on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.
12. The Debentures will be transferable or exchangeable at the office of the Deputy Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, the Mayor and the Deputy Treasurer shall issue and deliver a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.
13. The Mayor and the Deputy Treasurer shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefore shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
14. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the

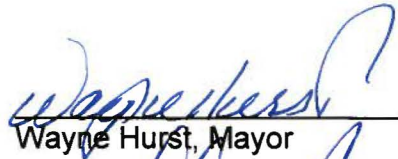
provisions of this By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.

15. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Deputy Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.
16. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Municipality. Where new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder.
18. The Mayor and the Deputy Treasurer are hereby authorized to cause the Debentures to be issued, the Clerk and Deputy Treasurer are individually hereby authorized to generally do all things and to execute all documents and other papers in the name of the Municipality in order to carry out the issue of the Debentures and the Deputy Treasurer is authorized to affix the Municipality's municipal seal to any of such documents and papers.
19. The proceeds realized in respect of the Debentures, after providing for the expenses related to their issue, if any, shall be apportioned and applied to each project and for no other purpose except as permitted by the Act.
20. Subject to the Municipality's investment policies and goals, the applicable legislation and the terms and conditions of the Debentures, the Municipality may, if not in default under the Debentures, at any time purchase any of the Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including, without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the Municipality may in its discretion determine.

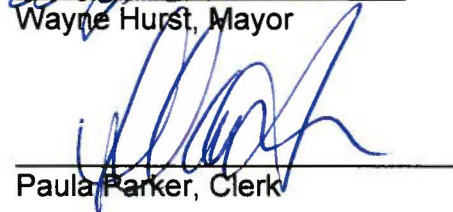
21. This By-law takes effect on the day of passing.

By-law read a first and second time this 14th day of July, 2014

By-law read a third time and finally passed this 14th day of July, 2014



Wayne Hurst, Mayor



Paula Parker, Clerk

[AFFIX SEAL]

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Schedule "A" to By-law Number 2014-65

By-law	Project Description	Approved Amount to be Financed Through the Issue of Debentures	Amount of Debentures Previously Issued	Amount of Debentures to be Issued	Term of Years of Debentures
2012-62	King Street Sanitary Sewer	\$123,371.97	\$0.00	\$123,371.97	20

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Schedule "B" to By-law Number 2014-65

No. IO-2014-65

\$123,371.97

CANADA
Province of Ontario
THE CORPORATION OF THE TOWN OF AMHERSTBURG

FULLY REGISTERED 3.52% SERIAL DEBENTURE

THE CORPORATION OF THE TOWN OF AMHERSTBURG, for value received, hereby promises to pay to

ONTARIO INFRASTRUCTURE AND LANDS CORPORATION ("OILC")

or registered assigns, subject to the Conditions attached hereto which form part hereof (the "Conditions"), upon presentation and surrender of this debenture by the maturity date of this debenture (August 01, 2034), the principal sum of

ONE HUNDRED TWENTY-THREE THOUSAND, THREE HUNDRED SEVENTY-ONE
DOLLARS NINETY-SEVEN CENTS

----- (\$123,371.97) -----

by semi-annual payments on the 1st day of February and on the 1st day of August in each of the years 2015 to 2034, both inclusive, in the amounts set forth in the attached Serial Schedule (the "Schedule") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Interest shall be paid until the maturity date of this debenture, in like money in semi-annual payments from the 1st day of August, 2014, or from the last date on which interest has been paid on this debenture, whichever is later, at the rate of 3.52% per annum, in arrears, on the specified dates, as set forth in the Schedule, in the manner provided in the Conditions. Interest shall be paid on default at the applicable rate set out in the Conditions both before and after default and judgment. The applicable rate of interest, the payments of principal and interest and the principal balance outstanding in each year are shown in the Schedule.

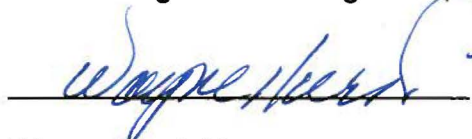
The Municipality, pursuant to section 25 of the *Ontario Infrastructure and Lands Corporation Act, 2011* (the "OILC Act, 2011") hereby irrevocably agrees that the Minister of Finance is entitled, without notice to the Municipality, to deduct from money appropriated by the Legislative Assembly of Ontario for payment to the Municipality, amounts not exceeding any amounts that the Municipality fails to pay OILC on account of indebtedness evidenced by this debenture, and to pay such amounts to OILC from the Consolidated Revenue Fund.

This debenture is subject to the Conditions.

DATED at The Town of Amherstburg the 1st day of August, 2014

IN TESTIMONY WHEREOF and under the authority of By-law Number 2014-65 of the Municipality duly passed on the 14th day of July, 2014 (the "By-law"), this debenture is sealed with the municipal seal of the Municipality and signed by the Mayor and by the Deputy Treasurer thereof.

Date of Registration: August 01, 2014



Wayne Hurst, Mayor

(Seal) 

Wendy Dade, Deputy Treasurer

OILC hereby agrees that the Minister of Finance is entitled to exercise certain rights of deduction pursuant to section 25 of the OILC Act, 2011 as described in this debenture.

Ontario Infrastructure and Lands Corporation

by: _____
Authorized Signing Officer

by: _____
Authorized Signing Officer

LEGAL OPINION

We have examined By-law Number 2014-65 (the "By-law") of The Corporation of The Town of Amherstburg (the "Municipality") authorizing the issue of serial debentures in the principal amount of \$123,371.97 dated August 01, 2014 and payable in semi-annual serials of combined principal and interest on the 1st day of February and on the 1st day of August in each of the years 2015 to 2034, both inclusive.

In our opinion, the By-law has been properly passed and is within the legal powers of the Municipality. The debenture issued under the By-law in the within form (the "Debenture") is the direct, unsecured and unsubordinated obligation of the Municipality. The Debenture is enforceable against the Municipality subject to the special jurisdiction and powers of the Ontario Municipal Board over defaulting municipalities under the *Municipal Affairs Act*. This opinion is subject to and incorporates all the assumptions, qualifications and limitations set out in our opinion letter.

August 01, 2014



Mousseau DeLuca McPherson Prince LLP

CONDITIONS OF THE DEBENTURE

Form, Denomination, and Ranking of the Debenture

1. The debentures issued pursuant to the By-law (collectively the "Debentures" and individually a "Debenture") are issuable as fully registered Debentures without coupons.
2. The Debentures are direct, unsecured and unsubordinated obligations of the Municipality. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Municipality except for the availability of money in a sinking or retirement fund for a particular issue of debentures.
3. This Debenture is one fully registered Debenture registered in the name of OILC and held by OILC.

Registration

4. The Municipality shall maintain at its designated office a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Municipality is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

Title

5. The Municipality shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Municipality shall deem and treat registered holders of Debentures, including this Debenture, as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Municipality on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Municipality. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Municipality.

Payments of Principal and Interest

6. The record date for purposes of payment of principal and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any Payment Date including the maturity date. Principal of and interest on the Debentures are payable by the Municipality to the persons registered as holders in the registry on the relevant record date. The Municipality shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding Payment Date.
7. The Municipality shall make all payments in respect of semi-annual serials of combined principal and interest on the Debentures on each Payment Date commencing on February 01, 2015 (other than in respect of the final payment of principal and outstanding interest on the final maturity date upon presentation and surrender of this Debenture), by pre-authorized debit in respect of such interest and principal to the credit of the registered holder on such terms as the Municipality and the registered holder may agree.
8. The Municipality shall pay to the registered holder interest on any overdue amount of principal or interest in respect of any Debenture, both before and after default and judgment, at a rate per annum equal to the greater of the rate specified on the Schedule as attached to and forming part of the Debenture for such amount plus 200 basis points or Prime Rate (as defined below) plus 200 basis points, calculated on a daily basis from the date such amount becomes overdue for so long as such amount remains overdue and the Municipality shall pay to the registered holder any and all costs incurred by the registered holder as a result of the overdue payment.
9. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days as appropriate.
10. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Toronto, Ontario, are not authorized or obligated by law or executive order to be closed (a "**Toronto Business Day**"), and if any date for payment is not a Toronto Business Day, payment shall be made on the next following Toronto Business Day as noted on the Schedule.
11. The Debentures are transferable or exchangeable at the office of the Deputy Treasurer of the Municipality upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Municipality and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

12. The Municipality shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefore shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Municipality with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Municipality in its discretion; and (c) surrendered to the Municipality any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.
13. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of the By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.
14. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Municipality. When any of the Debentures are surrendered for transfer or exchange the Deputy Treasurer of the Municipality shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.
15. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Municipality. Where new Debentures are issued in substitution in these circumstances the Municipality shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.
16. If OILC elects to terminate its obligations under the financing agreement entered into between the parties, OILC, at its discretion, shall assess any losses that it may incur as a result of the termination as follows: if on the date of termination the outstanding principal balance on the Debenture is less than the net present value of the Debenture, the Municipality shall pay the difference between these two amounts to OILC.

Notices

17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder. If the Municipality or any registered holder is required to give any

notice in connection with the Debentures on or before any day and that day is not a Toronto Business Day (as defined in section 10 of these Conditions) then such notice may be given on the next following Toronto Business Day.

Time

18. Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Toronto time.

Governing Law

19. The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

Definitions:

- (a) **"Prime Rate"** means, on any day, the annual rate of interest which is the arithmetic mean of the prime rates announced from time to time by the five major Canadian Schedule I banks, as of the issue date of this Debenture, Royal Bank of Canada, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, Bank of Montreal and The Toronto-Dominion Bank (the **"Reference Banks"**) as their reference rates in effect on such day for Canadian dollar commercial loans made in Canada. If fewer than five of the Reference Banks quote a prime rate on such days, the "Prime Rate" shall be the arithmetic mean of the rates quoted by the remaining Reference Banks.

THE CORPORATION OF THE TOWN OF AMHERSTBURG

Schedule "C" to By-law Number 2014-65

Serial Debenture Schedule

Organization Name	The Town of Amherstburg
Principal Amount	\$123,371.97
Annual Interest Rate	3.5200%
Loan Term (Year)	20
Debenture Date (m/d/yyyy)	8/1/2014
Maturity Date (m/d/yyyy)	8/1/2034
Payment Frequency	Semi Annual
Loan Type	Serial

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
2/2/2015	\$5,285.39	\$3,084.30	\$2,201.09	\$120,287.67
8/4/2015	\$5,207.16	\$3,084.30	\$2,122.86	\$117,203.37
2/1/2016	\$5,130.12	\$3,084.30	\$2,045.82	\$114,119.07
8/2/2016	\$5,098.30	\$3,084.30	\$2,014.00	\$111,034.77
2/1/2017	\$5,043.87	\$3,084.30	\$1,959.57	\$107,950.47
8/1/2017	\$4,968.61	\$3,084.30	\$1,884.31	\$104,866.17
2/1/2018	\$4,945.11	\$3,084.30	\$1,860.81	\$101,781.87
8/1/2018	\$4,860.94	\$3,084.30	\$1,776.64	\$98,697.57
2/1/2019	\$4,835.65	\$3,084.30	\$1,751.35	\$95,613.27
8/1/2019	\$4,753.26	\$3,084.30	\$1,668.96	\$92,528.97
2/3/2020	\$4,744.04	\$3,084.30	\$1,659.74	\$89,444.67
8/4/2020	\$4,662.84	\$3,084.30	\$1,578.54	\$86,360.37
2/1/2021	\$4,591.75	\$3,084.30	\$1,507.45	\$83,276.07
8/3/2021	\$4,553.97	\$3,084.30	\$1,469.67	\$80,191.77
2/1/2022	\$4,491.81	\$3,084.30	\$1,407.51	\$77,107.47
8/2/2022	\$4,437.67	\$3,084.30	\$1,353.37	\$74,023.17
2/1/2023	\$4,390.68	\$3,084.30	\$1,306.38	\$70,938.87
8/1/2023	\$4,322.56	\$3,084.30	\$1,238.26	\$67,854.57
2/1/2024	\$4,288.36	\$3,084.30	\$1,204.06	\$64,770.27
8/1/2024	\$4,221.13	\$3,084.30	\$1,136.83	\$61,685.97
2/3/2025	\$4,190.79	\$3,084.30	\$1,106.49	\$58,601.67

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
8/1/2025	\$4,095.91	\$3,084.30	\$1,011.61	\$55,517.37
2/2/2026	\$4,074.79	\$3,084.30	\$990.49	\$52,433.07
8/4/2026	\$4,009.65	\$3,084.30	\$925.35	\$49,348.77
2/1/2027	\$3,945.70	\$3,084.30	\$861.40	\$46,264.47
8/3/2027	\$3,900.79	\$3,084.30	\$816.49	\$43,180.17
2/1/2028	\$3,842.19	\$3,084.30	\$757.89	\$40,095.87
8/1/2028	\$3,788.05	\$3,084.30	\$703.75	\$37,011.57
2/1/2029	\$3,741.06	\$3,084.30	\$656.76	\$33,927.27
8/1/2029	\$3,676.51	\$3,084.30	\$592.21	\$30,842.97
2/1/2030	\$3,631.60	\$3,084.30	\$547.30	\$27,758.67
8/1/2030	\$3,568.84	\$3,084.30	\$484.54	\$24,674.37
2/3/2031	\$3,526.90	\$3,084.30	\$442.60	\$21,590.07
8/1/2031	\$3,457.00	\$3,084.30	\$372.70	\$18,505.77
2/2/2032	\$3,414.46	\$3,084.30	\$330.16	\$15,421.47
8/3/2032	\$3,356.46	\$3,084.30	\$272.16	\$12,337.17
2/1/2033	\$3,300.84	\$3,084.30	\$216.54	\$9,252.87
8/2/2033	\$3,246.70	\$3,084.30	\$162.40	\$6,168.57
2/1/2034	\$3,193.16	\$3,084.30	\$108.86	\$3,084.27
8/1/2034	\$3,138.11	\$3,084.27	\$53.84	\$0.00
Total	\$167,932.73	\$123,371.97	\$44,560.76	

CERTIFICATE

To: Mousseau DeLuca McPherson Prince LLP

IN THE MATTER OF an issue of a 20 year, 3.52% serial debenture of The Corporation of The Town of Amherstburg (the "Municipality") in the aggregate principal amount of \$123,371.97, authorized by Debenture By-law Number 2014-65 (the "Debenture By-law")

I, Wendy Dade, Deputy Treasurer of the Municipality, **DO HEREBY CERTIFY THAT:**


1. The Municipality has received from the Ministry of Municipal Affairs and Housing its annual debt and financial obligation limit for the year 2012 (the "2012 Limit")¹.
2. With respect to the undertaking described in the Debenture By-law, before the Council of the Municipality authorized each project described in Schedule "A" to the Debenture By-law (the "Project"), the Deputy Treasurer updated the 2012 Limit¹ in accordance with **Ontario Regulation 403/02** (the "Regulation") and determined that the estimated annual amount payable in respect of each Project, would not cause the Municipality to reach or to exceed its updated limit as at the date of the Council's approval of each Project, and the Deputy Treasurer determined that the approval of the Ontario Municipal Board under the *Ontario Municipal Board Act* was not required.
3. As at the date hereof the Municipality has not reached or exceeded its updated 2014 Limit².
4. In updating the 2012 Limit¹, the estimated annual amount payable described in Section 4(2) of the Regulation was determined based on current interest rates and amortization periods which do not, in any case, exceed the lifetime of any of the purposes of the Municipality described in such section, all in accordance with the recommendations of the Public Sector Accounting Board.
5. The term within which the debentures to be issued for the Municipality in respect of each Project pursuant to the Debenture By-law are made payable does not exceed the lifetime of each such Project.
6. The principal amount now being debentured in respect of each Project does not exceed the net cost of each such Project to the Municipality.

DATED at The Town of Amherstburg as at the 1st day of August, 2014

¹ Limit used when authorizing the Project

² Most recent limit received from MMAH

[AFFIX SEAL]



Wendy Dade, Deputy Treasurer

CERTIFICATE OF SIGNATURE AND NO LITIGATION

TO: Mousseau DeLuca McPherson Prince LLP

IN THE MATTER OF an issue of a 20 year, 3.52% serial debenture of The Corporation of The Town of Amherstburg (the "Municipality") in the aggregate principal amount of \$123,371.97, authorized by Debenture By-law Number 2014-65 (the "Debenture By-law")

I, Wendy Dade, Deputy Treasurer of the Municipality, do hereby certify that on or before August 01, 2014, I as Deputy Treasurer, signed the fully registered serial debenture numbered IO-2014-65 in the principal amount of \$123,371.97 dated August 01, 2014, registered in the name of the Ontario Infrastructure and Lands Corporation and authorized by the Debenture By-law (the "OILC Debenture").

I further certify that on or before August 01, 2014, the OILC Debenture was signed by Wayne Hurst, Mayor of Municipality at the date of the execution and issue of the OILC Debenture, that the OILC Debenture was sealed with the seal of the Municipality, and that the OILC Debenture is in all respects in accordance with the Debenture By-law.

I further certify that the said Wayne Hurst, is the duly elected Mayor of the Municipality and that I am the duly appointed Deputy Treasurer of the Municipality and that we were severally authorized under the Debenture By-law to execute the OILC Debenture in the manner aforesaid and that the OILC Debenture is entitled to full faith and credence.

I further certify that no litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the issue and delivery of the OILC Debenture or in any manner questioning the proceedings and the authority under which the same is issued, or affecting the validity thereof, or contesting the title or official capacity of the said Mayor or myself as Deputy Treasurer of the Municipality, and no authority or proceedings for the issuance of the OILC Debenture or any part of it has been repealed, revoked or rescinded in whole or in part.

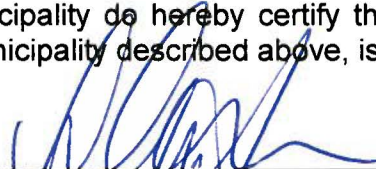
DATED at The Town of Amherstburg as at the 1st day of August, 2014.



Wendy Dade, Deputy Treasurer

I, Paula Parker, Clerk of the Municipality do hereby certify that the signature of Wendy Dade, the Deputy Treasurer of the Municipality described above, is true and genuine.

[AFFIX SEAL]



Paula Parker, Clerk

DECLARATION

To: Mousseau DeLuca McPherson Prince LLP

IN THE MATTER OF an issue of a 20 year, 3.52% serial debenture of The Corporation of The Town of Amherstburg (the "Municipality") in the aggregate principal amount of \$123,371.97, authorized by Debenture By-law Number 2014-65 (the "Debenture By-law")

I, Paula Parker, of The Town of Amherstburg, in the Province of Ontario, do solemnly declare that:

1. I am the Clerk of the Municipality and as such have a personal knowledge of the matters herein declared to.
2. The Debenture By-law was finally passed and enacted by the Council of the Municipality on the 14th day of July, 2014 in full compliance with the *Municipal Act, 2001*, as amended (the "Act") at a duly called meeting at which a quorum was present. Forthwith after the passage of the Debenture By-law, the same was signed by the Mayor and the Clerk and sealed with the municipal seal of the Municipality.
3. All of the authorizing by-laws (the "Authorizing By-laws") referred to in Schedule "A" to the Debenture By-law have been enacted and passed by the Council of the Municipality in full compliance with the Act at meetings at which a quorum was present. Forthwith after the passage of the Authorizing By-laws the same were signed by the Mayor and by the Clerk and sealed with the municipal seal of the Municipality.
4. With respect to the undertaking described in the Debenture By-law, before the Council of the Municipality exercised any of its powers in respect of each Project, the Council caused its Deputy Treasurer to calculate an updated annual debt and financial obligation limit. Before the Council of the Municipality approved each Project, the Deputy Treasurer determined that the estimated annual amount payable in respect of each such Project would not cause the Municipality to reach or exceed its updated limit, with the result that the Council of the Municipality authorized each Project without the approval of the Ontario Municipal Board.
5. No application has been made or action brought to quash, set aside or declare invalid the Debenture By-law or the Authorizing By-laws nor have the same been in any way repealed, altered or amended except insofar as some of the Authorizing By-laws may have been amended by any of the Authorizing By-laws set forth in Schedule "A" and the Debenture By-law and the Authorizing By-laws are now in full force and effect.
6. All of the recitals contained in the Debenture By-law and the Authorizing By-laws are true in substance and fact.
7. To the extent that the public notice provisions of the Act are applicable, the Authorizing By-laws have been enacted and passed by the Council of the Municipality in full compliance with the applicable public notice provisions of the Act.

8. None of the debentures authorized to be issued by the Authorizing By-laws have been issued except for the debentures in the amount of \$123,371.97 which are now being issued to the Ontario Infrastructure and Lands Corporation ("OILC") pursuant to the Debenture By-law (the "OILC Debentures").

9. The principal amount now being debentured in respect of each Project does not exceed the net cost of each such Project to the Municipality.

10. The debenture certificate issued pursuant to the Debenture By-law (the "Debenture Certificate") has been signed by the Mayor and by the Deputy Treasurer of the Municipality. The Debenture Certificate is in all respects in accordance with the Debenture By-law and in issuing the OILC Debentures, the Municipality is not exceeding its borrowing powers.

11. The Municipality is not subject to any restructuring order under part V of the Act or other statutory authority, accordingly, no approval of the Authorizing By-laws and of the Debenture By-law and/or of the issue of the OILC Debentures is required by any transition board or commission appointed in respect of the restructuring of the municipality.


12. I certify that no litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the issue and delivery of the OILC Debenture authorized under the Debenture By-law, or in any manner questioning the proceedings and authority under which the same is issued, or the capacity of the said Mayor or of the said Deputy Treasurer of the Municipality, and no authority or proceedings for the issuance of the OILC Debenture or any part of it have been repealed, revoked or rescinded in whole or in part.

13. I further certify that the Authorizing By-laws and the Debenture By-law and the transactions contemplated thereby do not conflict with, or result in a breach or violation of any statutory provisions which apply to the Municipality or any agreement to which the Municipality is a party or under which the Municipality or any of its property is or may be bound, or, to the best of my knowledge, violate any order, award, judgment, determination, writ, injunction or decree applicable to the Municipality of any regulatory, administrative or other government or public body or authority, arbitrator or court.

AND I MAKE this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the *Canada Evidence Act*.

DECLARED BEFORE ME)
at The Town of Amherstburg,)
in the Province of Ontario,)
this 1st day of August, 2014)



Paula Parker, Clerk

A Commissioner for Oaths, etc.
[Please Stamp]

[AFFIX SEAL]

Tang, Jennifer

From: Katyal, Navin
Sent: Friday, August 01, 2014 9:34 AM
To: Aujla, Jasmine (IO); Chung, Bernadette (IO); Das, Upma; Dicker, Marni; Hutcheon, Jennifer; Lawr, Dale; Skariah, George; Tang, Jennifer; Wulf, Komathie; Yang, Katherine
Subject: Debenture Closings - August 1, 2014

Please note that the following debentures purchases are now closed:

Essex (4)

Amherstburg (9)

Navin Katyal

Director, Legal Services, Corporate
Infrastructure Ontario
777 Bay Street, Suite 900
Toronto, ON | M5G 2C8 | CANADA
T 416.314.0057 | F 416.263.5915

Ontario Infrastructure and Lands Corporation

Debenture Worksheet

Please complete and return to OILC with the debenture documentation

Organization Name: **The Town of Amherstburg**

Date: **June 18, 2014**

Program Year: **2012**

FA Number: **12Amh3702512029FA**

Debenture Funding Details

<u>Category</u>	<u>Project Name</u>	<u>Loan Amount</u>	<u>Outstanding Advances</u>	<u>Remaining Amount</u>	<u>New Funds</u>	<u>Conversion</u>	<u>Debenture Amount</u>
Sewage	King Street Sanitary Sewer	\$123,371.97	\$0.00	\$123,371.97	\$123,371.97		\$123,371.97
Total		\$123,371.97	\$0.00	\$123,371.97	\$123,371.97		\$123,371.97

Terms for the Debenture

Principal amount of the debenture	<u>\$123,371.97</u>	Interest rate	<u>To Be Determined</u>
Term	<u>20 years</u>	Rate Set Date	<u>July 07, 2014</u>
Type	<u>Serial</u>	Closing Date	<u>August 01, 2014</u>
Frequency	<u>Semi Annual</u>	Council/Board Meeting Date	<u>July 14, 2014</u>

- I confirm that these are the final Terms for the Debenture to be issued by The Town of Amherstburg to OILC.
- I further confirm that should the The Town of Amherstburg require a change to the final Terms of the Debenture to be issued to OILC, notice must be provided to OILC, three (3) Business Days prior to the Rate Set Date as noted above. Failure to provide required notice may result in charges being incurred to the The Town of Amherstburg account as a result of any losses incurred by OILC in accordance with the Pre-Authorized Debit procedure established under the Financing Agreement.

Deputy Treasurer



Date

June 20, 2014

Treasurer's Certificate

CERTIFICATE OF TREASURER REGARDING DEBENTURE FINANCING

IN THE MATTER OF an issue of debentures (the "**Debentures**") of The Corporation of The Town of Amherstburg (the "**Municipality**") in the maximum aggregate principal amount of \$123,371.97 (ONE HUNDRED TWENTY-THREE THOUSAND, THREE HUNDRED SEVENTY-ONE DOLLARS NINETY-SEVEN CENTS) as authorized by the Municipality by by-law #2012-62 of the Municipality (the "**Authorizing By-law**"), which Debentures are to be issued to the Ontario Infrastructure and Lands Corporation ("**OILC**") to finance the works described in column (2) of Schedule "A" and Schedule "B" [if applicable] to the Authorizing By-Law (individually a "**Project**" and collectively the "**Projects**")

TO: OILC

This Certificate is issued pursuant to the financing agreement between OILC and the Municipality effective January 29, 2014, (the "**Financing Agreement**"). Capitalized terms used herein and defined in the Financing Agreement have the meanings ascribed to them in the Financing Agreement.

I, Wendy Dade, the Deputy Treasurer of the Municipality, hereby request that OILC advances to the Municipality on the 1st day of August, 2014 (the "**Closing Date**") the sum of \$123,371.97 (ONE HUNDRED TWENTY-THREE THOUSAND, THREE HUNDRED SEVENTY-ONE DOLLARS NINETY-SEVEN CENTS) (the "**Debenture Advance**"), as calculated using Schedule "A" to this Treasurer's Certificate.

I hereby certify for and on behalf of the Municipality as follows:

1. Since the date of the last Advance, if any, the Municipality has expended funds on Projects, as noted on the attached Schedule A, (excluding financing costs) (each, a "Project Expenditure") and all amounts entered on such Schedule "A" are true and correct.
2. The principal amount of the Debenture Advance has been calculated using Schedule "A" to this Treasurer's Certificate and all amounts used in such calculation are true and correct.
3. The aggregate amount of the Advances in respect of a Project does not exceed the expenditures for that Project as approved by the Authorizing By-law.
4. The amount of the Debenture Advance, when added to the aggregate amount of Advances now outstanding in respect of the Eligible Category relating to the Debenture Advance, does not exceed the Committed Amount for that Eligible Category.

5. The proceeds of the Debenture Advance will be applied to one or more of the Project[s] and will not be applied to any other purposes.
6. An Authorizing By-law has been passed by the Council of the Municipality in full compliance with the *Municipal Act, 2001* (Ontario), as amended, (the "Act") and the regulations made thereunder.
7. Forthwith after the passage of the Authorizing By-law, the same was signed by the Head of the Council and the Clerk and sealed with the municipal seal of the Municipality.
8. No application has been made or action brought to quash, set aside or declare invalid the Authorizing By-law nor has the same been in any way repealed, altered or amended and the Authorizing By-law is now in full force and effect.
9. All of the recitals contained in the Authorizing By-law are true in substance and fact.
10. To the extent that the public notice provisions of the Act are applicable in respect of the Projects described in the Authorizing By-law, the Municipality has fully complied with such public notice provisions.
11. The Authorizing By-law and the transactions contemplated thereby do not conflict with, or result in a breach or violation of any statutory provisions which apply to the Municipality or any agreement to which the Municipality is a party or under which the Municipality or any of its property is or may be bound, or, to the best of my knowledge, violate any order, award, judgment, determination, writ, injunction or decree applicable to the Municipality of any regulatory, administrative or other government or public body or authority, arbitrator or court.
12. The representations and warranties of the Municipality set out in paragraph 2 of the Financing Agreement are true and correct as at the date hereof.
13. The Municipality is not in material default of any of its obligations under the Financing Agreement as at the date hereof and none of the events described in paragraph 12(c) of the Financing Agreement has occurred and is continuing.
14. The Municipality has not reached or exceeded its updated debt and financial obligation limit as at the date hereof.
15. No litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the temporary borrowing of the Municipality by way of any Advance or the long term borrowing as authorized under the Authorizing By-law, or in any manner questioning the proceedings and authority under which such borrowing will be made, or the capacity of the officers of the Municipality authorized there under to make such borrowing, and no authority or proceedings for such borrowing or any part of it have been repealed, revoked or rescinded in whole or in part.

16. The Municipality is not now subject to any restructuring order under Part V of the Act or other statutory authority; accordingly, no approval of the Authorizing By-law, the Financing Agreement, or the transactions contemplated thereby, or of the Note or any Advance including the Debenture Advance is required to be given by any transition board or commission appointed in respect of the restructuring of the Municipality.

DATED August 1, 2014



Wendy Dade, Treasurer
The Corporation of The Town of
Amherstburg

Certificate of Treasurer Regarding Temporary Financing - Schedule A

Program Year 2012/2013

Client Name: Amherstburg T

Project Name	Category	Total Cost	OILC Loan Amount	Expenses To Date	Advances To Date	Allowable Advance	Requested Amount
King Street Sanitary Sewer	Sewage Treatment Infrastructure	\$123,371.97	\$123,371.97	\$123,371.97	\$0.00	\$123,371.97	\$123,371.97
	SubTotal - Sewage Treatment Infrastructure	\$123,371.97	\$123,371.97	\$123,371.97	\$0.00	\$123,371.97	\$123,371.97
	Total -	\$123,371.97	\$123,371.97	\$123,371.97	\$0.00	\$123,371.97	\$123,371.97

Total maximum loan advance request \$123,371.97

Amount per Treasurer's Certificate \$123,371.97 *

* amount cannot exceed maximum above

Certified

Aug 01, 2014

Date of Advance



Signature

Completed Project Template
Submitted to: Infrastructure Ontario

Letter from The Corporation of The Town of Amherstburg

The Corporation of The Town of Amherstburg
271 Sandwich St. S., N9V 3V4
(519) 736-0012

Wendy Dade

Attention: Loan Operations,

This letter serves as confirmation that the King Street Sanitary Sewer project listed in Schedule A of the Financing Agreement 12Amh3702512029FA are completed in accordance with subsection 2(3) of the Construction Lien Act (Ontario).

Client Signature: _____



Client Name: Wendy Dade

Organization: The Corporation of The Town of Amherstburg

Date: June 20, 2014

Please complete letter and forward to:

Mail: Loan Operations
Ontario Infrastructure and Lands Corporation
777 Bay Street, 9th Floor
Toronto, ON M5G 2C8
Fax: (416) 263-5900